GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:375
ANSWERED ON:19.02.2009
STAKE OF ONGC IN KAZAKH OIL FIELD
Vallabbhaneni Shri Balashowry

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Oil and Natural Gas Corporation Limited (ONGC) proposes to get stake in Kazakh oil field;

(b) if so, the details thereof;

(c) whether the agreement has been signed in this regard; and

(d) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROELUM & NATURAL GAS (SHRI DINSHA PATEL)

(a) to (d): Yes, Sir. ONGC Videsh Limited (OVL) a wholly owned subsidiary of Oil & Natural Gas Corporation Ltd. (ONGC) through its Joint Venture Company ONGC Mittal Energy Limited (OMEL) is pursuing to acquire participating interest in an Exploration Block in Kazakhstan, along with Kaz Munai Gaz(KMG), the State oil company of Kazakhstan. During the recent visit of the President of Kazakhstan to Delhi, the Heads of Agreement (HOA) incorporating the main principles of commercial terms was signed, on 24th January, 2009 between OMEL and KMG.